

Message Text

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PAGE 01 MANILA 19989 281428Z
ACTION XMB-04

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 COME-00 EB-07
FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06 SP-02
CIEP-02 LAB-04 SIL-01 OMB-01 /065 W
-----281429Z 010499 /44

P 280849Z DEC 76
FM AMEMBASSY MANILA
TO SECSTATE WASHDC PRIORITY 4334

UNCLAS MANILA 19989

PASS EXIMBANK

E.O. 11652: N/A
TAGS: EFIN, RP
SUBJECT: REQUEST FOR EXIMBANK FINANCING -- AMERICAN PHILIPPINE
FIBER CHEMTEX NYLON FILAMENT PLANT

REF: MANILA 19684

1. EMBASSY HAS NOT RPT NOT BEEN ABLE TO GET IN TOUCH WITH
BOI OFFICIALS TO DEVELOP FURTHER INFORMATION ON PROJECT.

2. WE HAVE DISCUSSED LOAN APPLICATION WITH THE PROPONENT,
TONY MARTEL OF MARSTEEL CORPORATION, WHICH ACQUIRED AMERICAN
PHILIPPINE FIBER FROM THE ZUCKERS IN 1975. MARTEL STATED
THAT A DEVELOPMENT BANK OF THE PHILIPPINES (DBP) GUARANTEE
FOR THEIR PROJECT WAS GRANTED ON DECEMBER 23, AND THAT THEY
ARE NOW AWAITING ONLY EXIM APPROVAL. HE SAID THAT IN ADDITION
TO PRESENT PLANS TO ACQUIRE THE USED NYLON FILAMENT PLANT
FROM FIRESTONE, MARSTEEL HAS ALSO INITIATED TALKS WITH
DUPONT ON A PLANT TO PRODUCE NYLON CORD FOR AUTO TIRES.
MARTEL CLAIMED THAT THE DOMESTIC MARKET FOR NYLON YARN IS
LARGE, TARIFF PROTECTION IS SUBSTANTIAL, AND THAT THE OTHER
TWO COMPANIES PRESENTLY ENGAGED IN PRODUCTION HAVE OVERSTATED
THEIR CAPACITY.
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PAGE 02 MANILA 19989 281428Z

3. PLEASE ADVISE IF YOU WISH US TO PURSUE WITH BOI AFTER
THE HOLIDAYS.
SULLIVAN

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FINANCIAL PROGRAMS, DEVELOPMENT LOANS, FIBERS
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Copy: SINGLE
Draft Date: 28 DEC 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
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Drafter: n/a
Enclosure: n/a
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Margaret P. Grafeld
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TAGS: EFIN, RP, MARSTEEL CORPORATION, AMERICAN PHILIPPINE FIBER, XMB, (MARTEL, TONY)
To: STATE
Type: TE
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